HOUSING NOW

Thunder Bay CMA

Canada Mortgage and Housing Corporation

Date Released: Second Quarter 2009

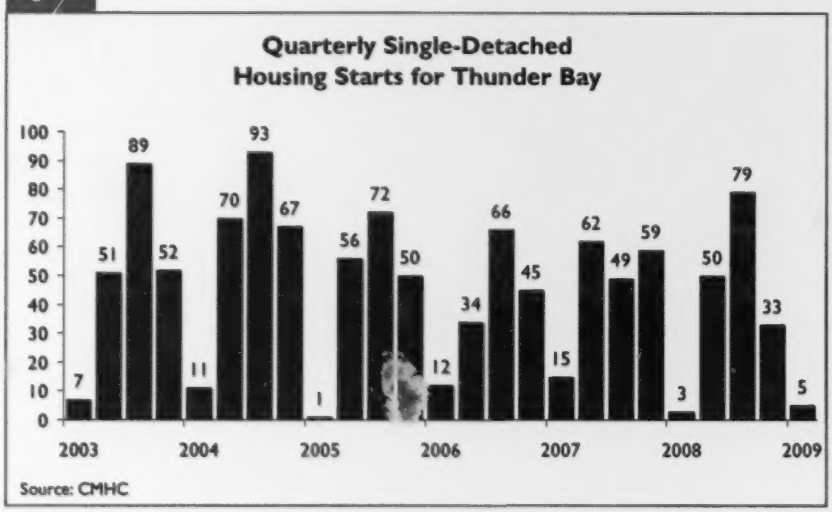
New Home Market

Thunder Bay's Starts Slightly Ahead of 2008 Pace

Although there were no housing foundations set in March, housing starts got off reasonably well in the first quarter with 11 units, up from only three in the same quarter a year earlier. This recovery was a result of a four unit apartment and one semi-detached unit starts. Single-detached home starts edged up to five units during the quarter, when comparing with the same period in 2008. This number of single-detached starts was three units behind the eight unit average for the past five years (see Figure 1).

Single-detached construction forms the backbone of the new construc-

Figure 1



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tion market in Thunder Bay and has for many years. The new home market for singles slipped to 165 units built in 2008. Currently, employment is dropping and therefore provides a challenging environment in which to grow starts levels.

In many markets across Canada, increased caution among homebuyers along with negative wealth effect caused by equity losses has pushed forward the demand for less expensive dwellings. This same effect is observed in Thunder Bay with absorptions being primarily in price ranges under $200,000. Sixty-three per cent of the 19 units absorbed were below $200,000. Even with the concentration under $200,000, the average price of an absorbed unit rose in the first quarter compared to last year's first three months.

There were no first quarter starts in Kenora CA, down from one last year. Finally, there continues to be no shortage of building lots in Thunder Bay which means lot prices should not be a deterrent to new home demand in 2009.

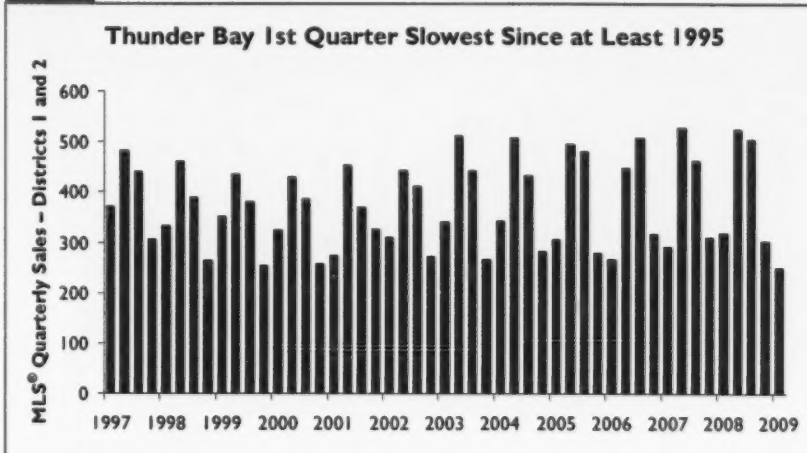
Resale Market

Thunder Bay Market Remains Balanced

Multiple Listing Service® (MLS) sales fell 22 per cent in the first quarter from the same period a year earlier. This dramatic slowdown is especially striking given the record sales activity of 2008 in Thunder Bay. Despite dampening demand, prices rose 4.3 per cent year over year during the first quarter, following 7.4 per cent price growth in 2008 over 2007. The average price of a unit sold through MLS in the first quarter was $133,500.

New listings, meanwhile, were up from 2008 levels for the Board territory while active listings continued on a downward trend. Active listings as of March 31st in District 1 which is essentially Urban Thunder Bay are off 16.1 from last year. Compared to three years ago, listings are less than half the level. CMHC expects new listings to rise modestly in 2009. The Thunder Bay resale market remains balanced primarily due to the tightness of supply but also because to the level of demand being witnessed despite the recent slowdown.

Figure 2

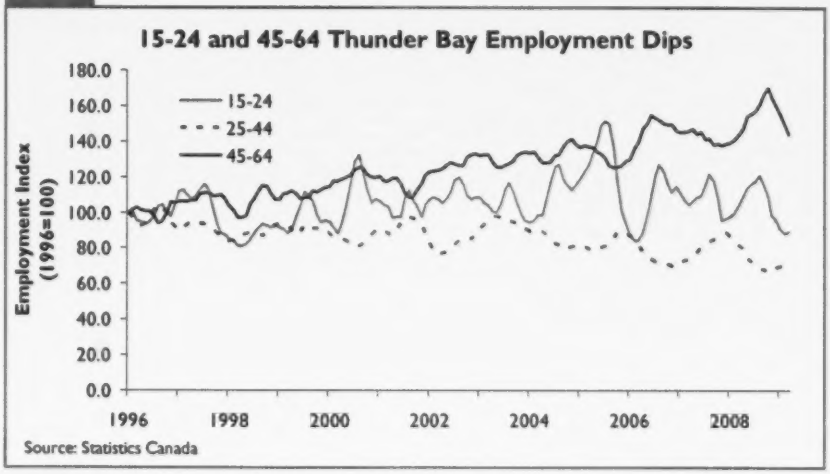


Source: Thunder Bay Real Estate Board

Figure 3

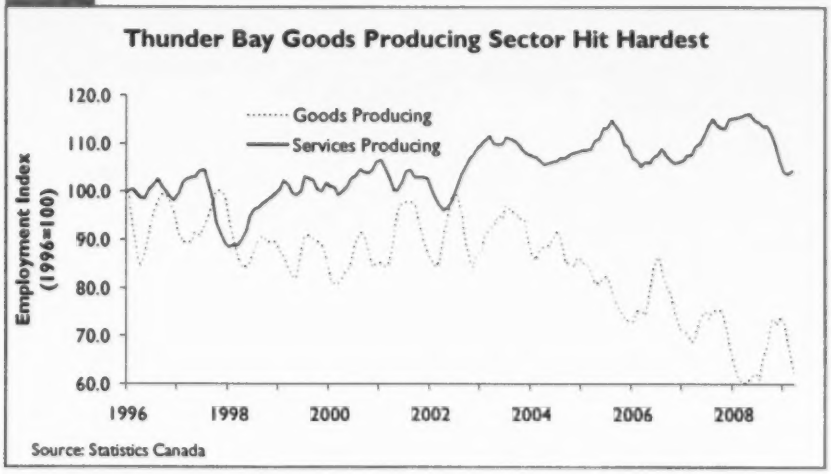
to March 2009
Source: Statistics Canada Labour Force Survey

Figure 4



Source: Statistics Canada

Figure 5



Source: Statistics Canada

Local Economy

Thunder Bay Labour Market Weakening

Indicators are rapidly deteriorating in Thunder Bay. Year-over-year employment is off by nearly 5,000 jobs according to the Labour Force Survey. Employment has fallen significantly given the slowdown in the economy, especially in the commodities sector. High energy costs, increased global competition and weak US markets have been hampering Thunder Bay's economy. With the Thunder Bay job shedding, jobs are now approximately 6,000 off the peak in 2003 and the unemployment rate rose nearly two full percentage points thus far in 2009 from 5.6 to 7.5 per cent.

New Bombardier contracts, an emerging research and biotech sector, waterfront development plans, a still busy mining sector and a diversifying retail sector have all served to stimulate the economy during a time when forest products have faced so many changes.

Age group specific job trends of note include recent dips in both the 15-24 age category and 45-64 age group. (see chart below) If this trend continues, the rental market will tighten futher in 2009. The vacancy rate in Thunder Bay from the October CMHC vacancy survey is 2.2 per cent down from 3.8 per cent in October, 2007. Goods producing sector jobs have been falling steadily since 2003 but have been somewhat offset by a healthy services producing sector. However, in recent months the services

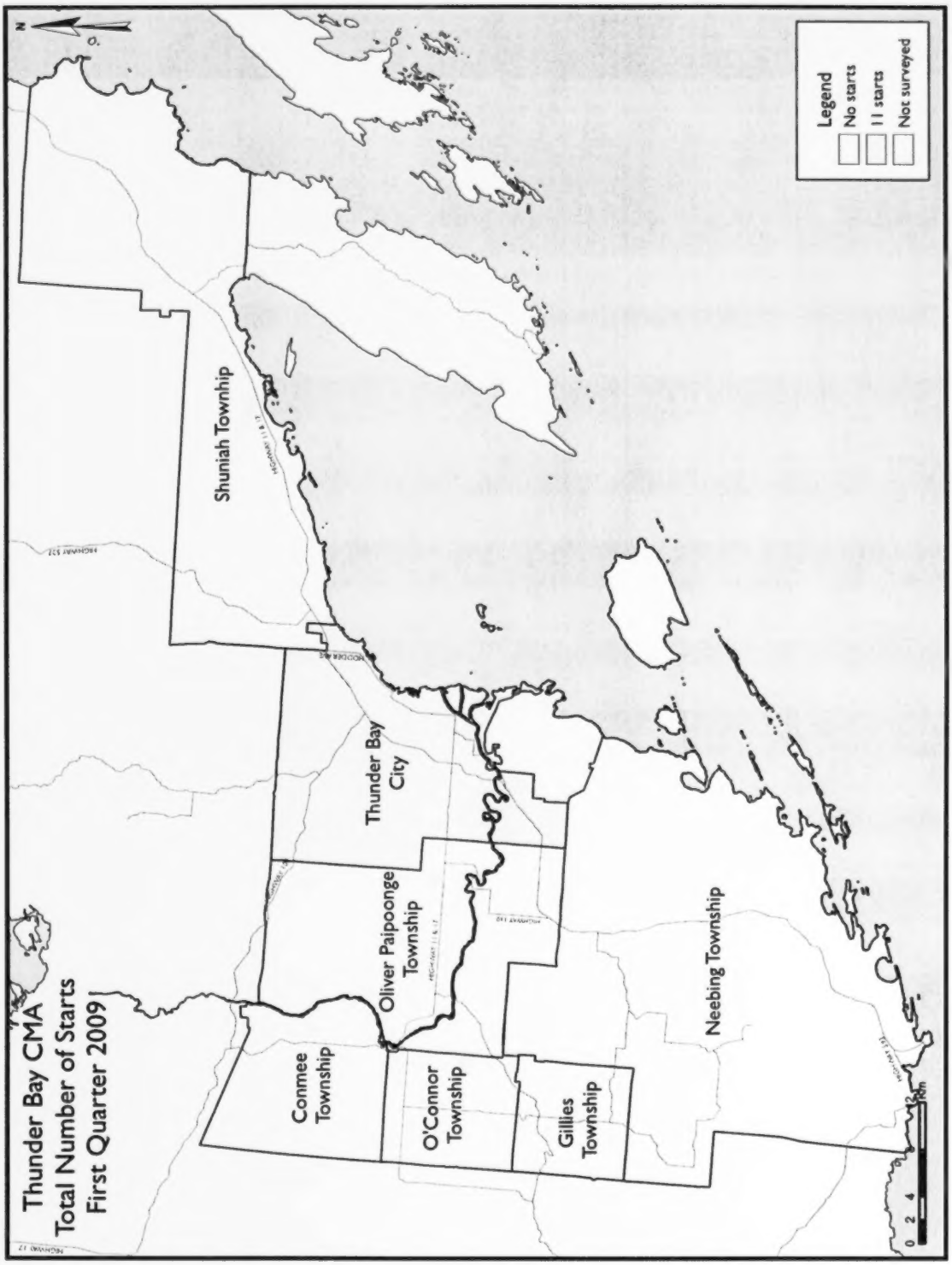
sector has been experiencing weakness and has started to shed jobs.

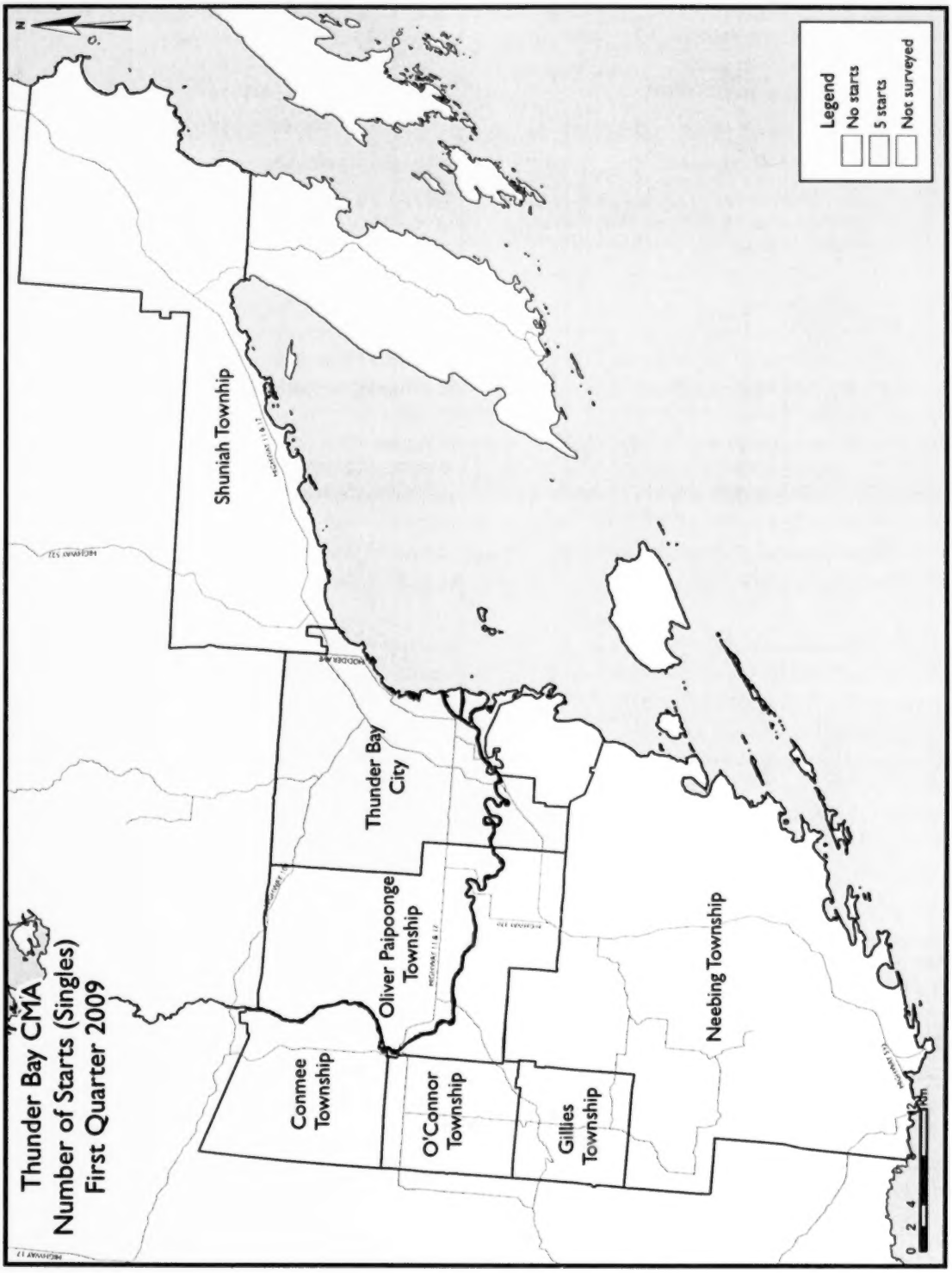
Thunder Bay Migration Negative for Third Year

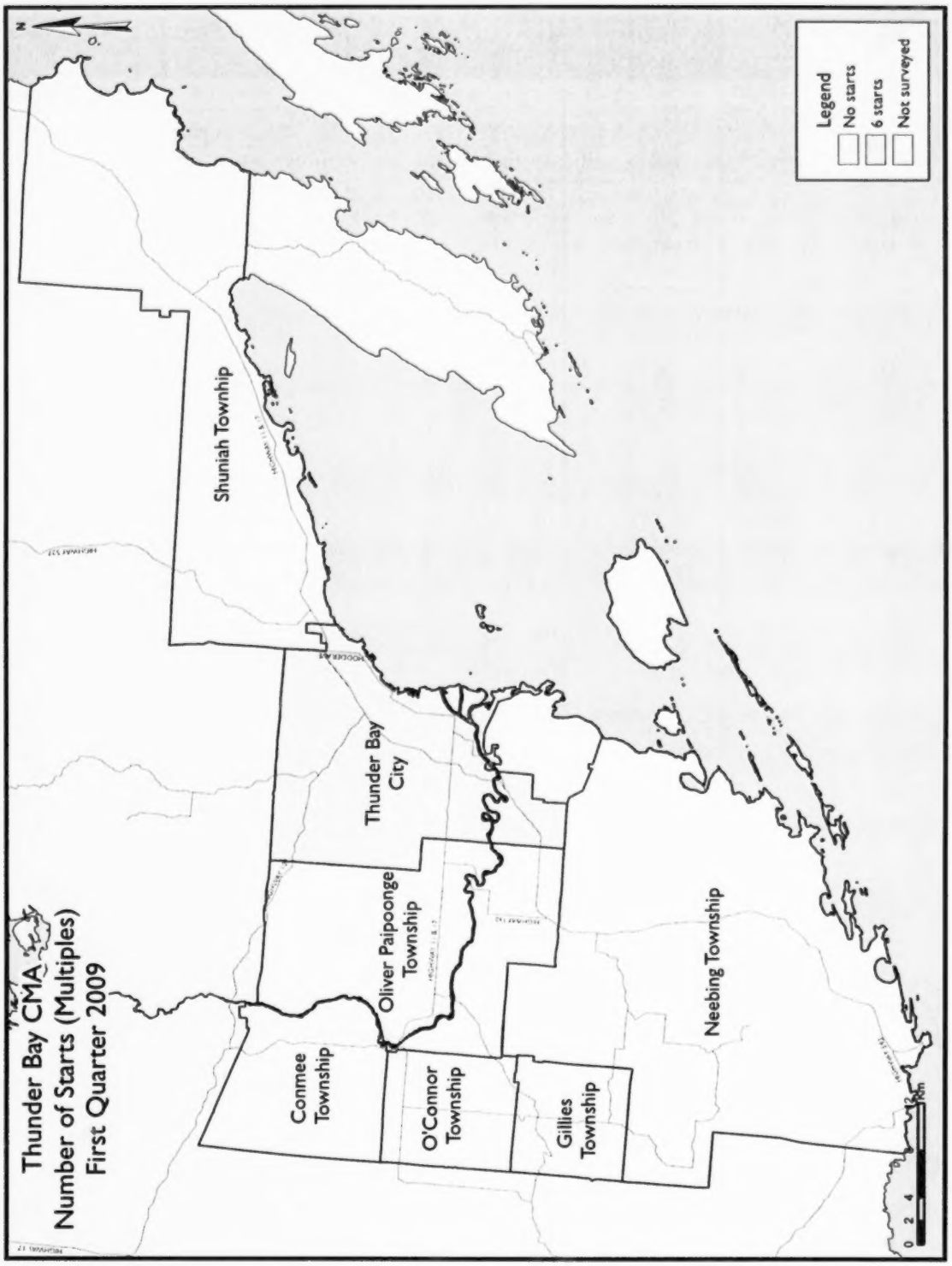
Both migration trends and natural increase (births minus deaths) contribute to population change. The 2006 Census results released in March 2007 for Thunder Bay showed a slight population gain for Northwestern Ontario's largest market. Net in-flows from the districts around Thunder Bay contributed to this increase between 2001 and 2006.

Out-migration, which was strongly negative through the 1990s with more than 5,000 net losses, turned positive between 2002 and 2004, only to revert back to a net drop in the latest four periods for which data is available. This reflects the weakness that has existed in the forest products sector.

In-migration from outlying communities continues to add to rental demand despite total net migration trending down for the third consecutive year. Furthermore, demand from college and university students is also fueling rental demand pressures. This demand stands to increase as enrolment at both institutions stand to increase given the economic slowdown.


Thunder Bay CMA
Total Number of Starts
First Quarter 2009
Legend
No starts
1 1 starts
Not surveyed
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Neebing Township
Conmee Township
O'Connor Township
Gillies Township
0 2 4
Km


Thunder Bay CMA
Number of Starts (Singles)
First Quarter 2009
Legend
No starts
5 starts
Not surveyed
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Neebing Township
Conmee Township
O'Connor Township
Gillies Township
0 2 4 8km


Thunder Bay CMA
Number of Starts (Multiples)
First Quarter 2009
Legend
No starts
6 starts
Not surveyed
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Neebing Township
Conmee Township
O'Connor Township
Gillies Township
0 2 4
Km

HOUSING NOW REPORT TABLES

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Thunder Bay CMA First Quarter 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2009	5	2	0	0	0	0	4	0	11
Q1 2008	3	0	0	0	0	0	0	0	3
% Change	66.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	**
Year-to-date 2009	5	2	0	0	0	0	4	0	11
Year-to-date 2008	3	0	0	0	0	0	0	0	3
% Change	66.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	**
UNDER CONSTRUCTION									
Q1 2009	74	4	0	0	4	0	4	0	86
Q1 2008	59	6	0	0	11	32	5	0	113
% Change	25.4	-33.3	n/a	n/a	-63.6	-100.0	-20.0	n/a	-23.9
COMPLETIONS									
Q1 2009	19	2	0	0	0	0	0	0	21
Q1 2008	52	2	0	0	0	0	0	0	54
% Change	-63.5	0.0	n/a	n/a	n/a	n/a	n/a	n/a	-61.1
Year-to-date 2009	19	2	0	0	0	0	0	0	21
Year-to-date 2008	52	2	0	0	0	0	0	0	54
% Change	-63.5	0.0	n/a	n/a	n/a	n/a	n/a	n/a	-61.1
COMPLETED & NOT ABSORBED									
Q1 2009	2	0	0	0	0	0	2	0	4
Q1 2008	11	0	0	0	2	0	0	0	13
% Change	-81.8	n/a	n/a	n/a	-100.0	n/a	n/a	n/a	-69.2
ABSORBED									
Q1 2009	19	2	0	0	0	1	0	0	22
Q1 2008	45	2	0	0	0	0	0	0	47
% Change	-57.8	0.0	n/a	n/a	n/a	n/a	n/a	n/a	-53.2
Year-to-date 2009	19	2	0	0	0	1	0	0	22
Year-to-date 2008	45	2	0	0	0	0	0	0	47
% Change	-57.8	0.0	n/a	n/a	n/a	n/a	n/a	n/a	-53.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Thunder Bay CMA									
Q1 2009	5	2	0	0	0	0	4	0	11
Q1 2008	3	0	0	0	0	0	0	0	3
Kenora									
Q1 2009	0	0	0	0	0	0	0	0	0
Q1 2008	1	0	0	0	0	0	0	0	1
UNDER CONSTRUCTION									
Thunder Bay CMA									
Q1 2009	74	4	0	0	4	0	4	0	86
Q1 2008	59	6	0	0	11	32	5	0	113
Kenora									
Q1 2009	1	0	0	0	0	0	0	0	1
Q1 2008	2	0	0	0	0	0	0	0	2
COMPLETIONS									
Thunder Bay CMA									
Q1 2009	19	2	0	0	0	0	0	0	21
Q1 2008	52	2	0	0	0	0	0	0	54
Kenora									
Q1 2009	2	0	0	0	0	0	0	0	2
Q1 2008	4	0	0	0	0	0	0	0	4
COMPLETED & NOT ABSORBED									
Thunder Bay CMA									
Q1 2009	2	0	0	0	0	0	2	0	4
Q1 2008	11	0	0	0	2	0	0	0	13
Kenora									
Q1 2009	0	0	0	0	0	0	0	0	0
Q1 2008	0	0	0	0	0	0	0	0	0
ABSORBED									
Thunder Bay CMA									
Q1 2009	19	2	0	0	0	1	0	0	22
Q1 2008	45	2	0	0	0	0	0	0	47
Kenora									
Q1 2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts
Thunder Bay CMA
1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	165	2	0	0	0	0	0	0	167
% Change	-10.8	-75.0	n/a	n/a	-100.0	-100.0	-100.0	-100.0	-32.9
2007	185	8	0	0	20	22	4	10	249
% Change	19.4	100.0	n/a	-100.0	**	n/a	n/a	n/a	50.9
2006	155	4	0	2	4	0	0	0	165
% Change	-13.4	0.0	n/a	n/a	n/a	-100.0	n/a	n/a	-27.3
2005	179	4	0	0	0	44	0	0	227
% Change	-25.7	-60.0	-100.0	n/a	n/a	41.9	n/a	n/a	-20.9
2004	241	10	5	0	0	31	0	0	287
% Change	21.7	-16.7	n/a	n/a	n/a	n/a	n/a	n/a	36.0
2003	198	12	0	0	0	0	0	0	211
% Change	2.6	200.0	n/a	n/a	n/a	n/a	n/a	n/a	7.1
2002	193	4	0	0	0	0	0	0	197
% Change	18.4	-33.3	n/a	n/a	n/a	-100.0	-100.0	n/a	-6.6
2001	163	6	0	0	0	38	4	0	211
% Change	15.6	-25.0	-100.0	n/a	n/a	n/a	n/a	n/a	37.0
2000	141	8	5	0	0	0	0	0	154
% Change	-26.6	100.0	n/a	n/a	n/a	-100.0	n/a	n/a	-33.6
1999	192	4	0	0	0	36	0	0	232

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	% Change
Thunder Bay CMA	5	3	2	0	4	0	0	0	11	3	**
Thunder Bay City	5	1	2	0	4	0	0	0	11	1	**
Conmee Township	0	0	0	0	0	0	0	0	0	0	n/a
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	0	1	0	0	0	0	0	0	0	1	-100.0
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	0	1	0	0	0	0	0	0	0	1	-100.0
Shuniah Township	0	0	0	0	0	0	0	0	0	0	n/a
Kenora	0	1	0	0	0	0	0	0	0	1	-100.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market First Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Thunder Bay CMA	0	0	4	0	0	0	0	0
Thunder Bay City	0	0	4	0	0	0	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Thunder Bay CMA	7	3	0	0	4	0	11	3
Thunder Bay City	7	1	0	0	4	0	11	1
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	1	0	0	0	0	0	1
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	1	0	0	0	0	0	1
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	1	0	0	0	0	0	1

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type First Quarter 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	% Change
Thunder Bay CMA	19	52	2	2	0	0	0	0	21	54	-61.1
Thunder Bay City	18	44	2	2	0	0	0	0	20	46	-56.5
Conmee Township	0	0	0	0	0	0	0	0	0	0	n/a
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	0	1	0	0	0	0	0	0	0	1	-100.0
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	1	3	0	0	0	0	0	0	1	3	-66.7
Shuniah Township	0	4	0	0	0	0	0	0	0	4	-100.0
Kenora	2	4	0	0	0	0	0	0	2	4	-50.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market First Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Thunder Bay CMA	0	0	0	0	0	0	0	0
Thunder Bay City	0	0	0	0	0	0	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Thunder Bay CMA	21	54	0	0	0	0	21	54
Thunder Bay City	20	46	0	0	0	0	20	46
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	1	0	0	0	0	0	1
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	1	3	0	0	0	0	1	3
Shuniah Township	0	4	0	0	0	0	0	4
Kenora	2	4	0	0	0	0	2	4

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range First Quarter 2009													
Submarket	**Price Ranges**										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Thunder Bay CMA													
Q1 2009	6	31.6	6	31.6	5	26.3	0	0.0	2	10.5	19	235,000	239,984
Q1 2008	9	20.0	18	40.0	13	28.9	3	6.7	2	4.4	45	229,900	237,980
Year-to-date 2009	6	31.6	6	31.6	5	26.3	0	0.0	2	10.5	19	235,000	239,984
Year-to-date 2008	9	20.0	18	40.0	13	28.9	3	6.7	2	4.4	45	229,900	237,980

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Thunder Bay
First Quarter 2009

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2008	January	78	4.0	140	200	241	58.2	129,967	8.3	137,956
	February	110	14.6	153	197	226	67.5	125,717	-3.7	131,124
	March	131	8.3	144	231	234	61.8	128,665	-8.1	134,082
	April	176	23.9	155	283	231	66.8	137,139	10.4	141,176
	May	170	-10.1	135	306	231	58.4	142,713	4.2	136,395
	June	177	-10.2	132	286	218	60.7	150,378	19.1	143,338
	July	186	7.5	140	307	249	56.2	151,151	21.7	145,657
	August	170	4.3	129	253	238	54.2	146,690	16.3	145,810
	September	148	16.5	139	228	231	60.2	138,570	1.1	135,481
	October	137	1.5	137	226	232	59.0	130,357	-3.4	129,019
	November	85	-23.4	98	189	263	37.2	132,451	10.2	131,720
	December	81	26.6	161	133	284	56.6	138,210	1.1	139,534
2009	January	60	-23.1	110	192	231	47.5	133,880	3.0	142,006
	February	78	-29.1	109	237	271	40.3	124,681	-0.8	129,940
	March	112	-14.5	123	252	255	48.1	139,490	8.4	145,180
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2008	319	9.2		628			127,967	-2.9	
	Q1 2009	250	-21.6		681			133,523	4.3	
	YTD 2008	319	9.2		628			127,967	-2.9	
	YTD 2009	250	-21.6		681			133,523	4.3	

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Source: Thunder Bay Sales are taken from Districts 1and 2 of the Thunder Bay Real Estate Board, while New Listings are for the whole Board territory

Table 6: Economic Indicators
First Quarter 2009

		Interest Rates			NHPI Total % chg Thunder Bay/Greater Sudbury 1997=100	CPI, 2002 =100	Thunder Bay Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	109.20	107.90	65	6.3	66.1	733
	February	718	7.25	7.29	110.50	108.40	64	5.3	65.3	726
	March	712	7.15	7.19	110.80	108.70	64	5.3	65.4	724
	April	700	6.95	6.99	110.80	109.70	64	5.2	65.2	730
	May	679	6.15	6.65	112.90	110.70	64	6.2	65.4	731
	June	710	6.95	7.15	112.70	111.20	63	6.6	64.6	734
	July	710	6.95	7.15	112.60	112.10	62	6.4	63.6	738
	August	691	6.65	6.85	112.60	111.90	62	6.1	63.2	748
	September	691	6.65	6.85	112.60	112.20	62	5.3	63.5	751
	October	713	6.35	7.20	112.50	110.90	63	5.6	64.1	760
	November	713	6.35	7.20	112.70	110.80	62	5.9	63.7	754
	December	685	5.60	6.75	112.70	110.10	61	6.6	63.1	756
2009	January	627	5.00	5.79	112.70	109.50	61	6.9	62.7	765
	February	627	5.00	5.79	112.70	110.30	60	7.6	62.4	771
	March	613	4.50	5.55		110.80	59	7.9	62.3	780
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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